

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice (95-069)]

NASA Advisory Council; Life and Microgravity Sciences and Applications Advisory Committee; Life and Biomedical Sciences and Applications Advisory Subcommittee Meeting**AGENCY:** National Aeronautics and Space Administration.**ACTION:** Notice of meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, Pub. L. 92-463, as amended, the National Aeronautics and Space Administration announces a meeting of the NASA Advisory Council, Life and Microgravity Sciences and Applications Advisory Committee, Life and Biomedical Sciences and Applications Advisory Subcommittee.

DATES: August 22, 1995, 8:30 a.m. to 5:30 p.m.; and August 23, 1995, 8:30 a.m. to 1 p.m.

ADDRESSES: National Aeronautics and Space Administration Headquarters, 300 E Street, SW., NIC 6 A & B, Washington, DC 20546.

FOR FURTHER INFORMATION CONTACT: Dr. Ronald White, Code UL, National Aeronautics and Space Administration, Washington, DC 20546, 202/358-2530.

SUPPLEMENTARY INFORMATION: The meeting will be closed to the public on Wednesday, August 23, 1995, from 8:30 a.m. to 9:30 a.m. in accordance with 5 U.S.C. 522b (c)(6), to allow for discussion on qualifications of individuals being considered for membership to the Subcommittee. The remainder of the meeting will be open to the public up to the seating capacity of the room. The agenda for the meeting is as follows:

- Review of the Office of Life and Microgravity Sciences and Applications Life and Biomedical Sciences and Application Division Status
- Issues Related to Ames Research Center—The Fettman Report
- Institutes and NASA's Intramural activities
- Space Station and Life Sciences
- Results of the 1995 Peer Review of Proposals
- Bioregenerative Life Support—Program Plan
- General Discussion and Recommendations

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key

participants. Visitors will be requested to sign a visitor's register.

Dated: July 28, 1995.

Timothy M. Sullivan,

*Advisory Committee Management Officer,
National Aeronautics and Space
Administration.*

[FR Doc. 95-19097 Filed 8-2-95; 8:45 am]

BILLING CODE 7510-01-M

[Notice 95-068]

NASA Advisory Council; Life and Microgravity Sciences and Applications Advisory Committee; Meeting**AGENCY:** National Aeronautics and Space Administration.**ACTION:** Notice of meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, Pub. L. 92-463, as amended, the National Aeronautics and Space Administration announces a meeting of the NASA Advisory Council, Life and Microgravity Sciences and Applications Advisory Committee.

DATES: August 24, 1995, 8:30 a.m. to 5:30 p.m.; and August 25, 1995, 8:00 a.m. to 12:30 p.m.

ADDRESSES: NASA Headquarters, 300 E Street, SW., Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT: Dr. Arnauld Nicogossian, Code U, National Aeronautics and Space Administration, Washington, DC 20546, 202/358-0215.

SUPPLEMENTARY INFORMATION: The meeting will be closed to the public on Thursday, August 24, 1995, from 4:30 p.m. to 5:30 p.m. in accordance with 5 U.S.C. 522b(c)(6), to allow for discussion on qualifications of individuals being considered for membership to the Committee. The remainder of the meeting will be open to the public up to the seating capacity of the room. The agenda for the meeting is as follows:

- Review of the Office of Life and Microgravity Sciences and Applications Status
- Commercial Activities
- Russian Science
- Human Research Activities
- International Space Station
- Discussion of Committee Findings and Recommendations
- Committee Discussion Regarding Future Activities

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key participants. Visitors will be requested to sign a visitor's register.

Dated: July 28, 1995.

Timothy M. Sullivan,

*Advisory Committee Management Officer,
National Aeronautics and Space
Administration.*

[FR Doc. 95-19096 Filed 8-2-95; 8:45 am]

BILLING CODE 7510-01-M

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES**National Endowment for the Arts****Presenting Advisory Meeting**

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), as amended, notice is hereby given that a meeting of the Presenting Advisory Panel (Presenting Organizations B Section) to the National Council on the Arts will be held from 9 a.m. to 7 p.m. on August 21-24, 1995 and from 9 a.m. to 5 p.m. on August 25, 1995. This meeting will be held in Room M14, at the Nancy Hanks Center, 1100 Pennsylvania Avenue, NW., Washington, DC 20506.

A portion of this meeting will be open to the public from 2 p.m. to 5 p.m. on August 25 for a policy discussion.

The remaining portions of this meeting from 9 a.m. to 7 p.m. on August 21-24 and from 9 a.m. to 2 p.m. on August 25 are for the purpose of Panel review, discussion, evaluation, and recommendation on applications for financial assistance under the National Foundation on the Arts and the Humanities Act of 1965, as amended, including information given in confidence to the agency by grant applicants. In accordance with the determination of the Chairman of June 22, 1995, these sessions will be closed to the public pursuant to subsection (c) (4), (6) and (9)(B) of Section 552b of Title 5, United States Code.

Any person may observe meetings, or portions thereof, of advisory panels which are open to the public, and may be permitted to participate in the panel's discussions at the discretion of the panel chairman and with the approval of the full-time Federal employee in attendance.

If you need special accommodations due to a disability, please contact the Office of Special Constituencies, National Endowment for the Arts, 1100 Pennsylvania Avenue, NW., Washington, DC 20506, 202/682-5532, TDY-TDD 202/682-5496, at least seven (7) days prior to the meeting.

Further information with reference to this meeting can be obtained from Ms. Yvonne Sabine, Committee Management Officer, National Endowment for the

Arts, Washington, DC 20506, or call 202/682-5433.

Dated: July 28, 1995.

Yvonne M. Sabine,

Director, Office of Council and Panel Operations, National Endowment for the Arts.
[FR Doc. 95-19162 Filed 8-2-95; 8:45 am]

BILLING CODE 7537-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36029; File No. SR-NYSE-95-07]

Self-Regulatory Organization; Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by New York Stock Exchange, Inc., Relating to Listing Standards for Options on Securities Issued in Certain Corporate Restructuring Transactions

July 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 1, 1995, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. On July 18, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.³ The Commission is approving the proposal, as amended, and soliciting comments from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its initial listing standards for options as set forth in NYSE Rule 715 in order to permit the listing of options on securities issued by public companies in connection with corporate spin-offs, reorganizations, recapitalizations, restructurings and similar corporate transactions at an earlier time than is presently the case.⁴ Similarly, NYSE

proposes to amend its options maintenance standards as set forth in Rule 716 in order to give Restructure Securities greater opportunity to meet those standards during the first months after issuance. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in section (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The options exchanges currently maintain uniform standards regarding approval of underlying securities for options trading.⁵ Specifically, to be options eligible, a security shall meet the following guidelines: (1) Trading volume in all markets of at least 2.4 million shares in the preceding twelve months ("Volume Test"); (2) market price per share of at least \$7.50 for the majority of business days during the three calendar month period preceding the date of selection ("Price Test"); (3) a minimum of 7 million shares that are owned by persons other than those required to report their stock holdings under section 16(a) of the Act ("Share Requirement"); and (4) a minimum of 2,000 holders ("Number of Shareholder Requirement").⁶ The Exchange must determine that a security satisfies the above requirements, as of the date it is selected for options trading ("selection date"), before the exchange may certify the listing to the Options Clearing

Corporation ("OCC"). Depending on interest from other markets, the exchange may begin options trading three or five business days after the selection date.

The options exchanges have adopted corresponding criteria for withdrawal of approval of underlying securities.⁷ A security previously approved for options transactions shall be deemed not to meet the guidelines for continued listing if (1) trading volume in all markets is less than 1.8 million shares in the preceding twelve months ("Maintenance Volume Test"); (2) market price per share closes below \$5.00 on a majority of business days during the preceding six calendar months ("Maintenance Price Test");⁸ (3) fewer than 6.3 million shares owned by persons not required to report their stock holdings under section 16(a) of the Act ("Maintenance Share Requirement"); or (4) there are fewer than 1,600 holders ("Maintenance Number of Shareholder Requirement").⁹

The Exchange proposes to amend NYSE Rule 715 to permit the expedited listing of standardized options in certain restructuring transactions. The proposal will apply to securities ("Restructure Security") issued by a public company to existing shareholders, with existing publicly traded shares subject to options trading, in connection with certain "restructuring transactions."¹⁰

Under current standards, the Exchange is generally precluded from listing eligible options on newly issued securities for at least three months, given that the guidelines require three months of price history to determine if the underlying security meets the Price Test. Additionally, the Exchange may only list eligible options on newly issued securities, if the underlying security meets the Volume Test which requires trading volume in all markets of at least 2.4 million shares in the preceding twelve months. The proposed rule change, however, would facilitate the earlier listing of options on a Restructure Security by permitting the Exchange to determine whether the

1995) (File Nos. SR-CBOE-95-11; SR-PSE-95-04; SR-Phlx-95-12; and SR-Amex-95-07).

⁵ See NYSE Rule 715; Amex Rule 915; CBOE Rule 5.3; PSE Rule 3.6; and Phlx Rule 1009.

⁶ This proposal addresses price, volume, public ownership, and holder requirements specifically. For a Restructure Security to meet initial listing requirements, however, it must additionally comply with all requirements set forth by the Exchange in its options eligibility rules. For example, the security must be registered, and listed on a national securities exchange, or traded through the facilities of a national securities association and reported as a "national market system" ("NMS") security as set forth in Rule 11Aa3-1 under the Act, and the issuer must be in compliance with any applicable requirements of the Act. See *supra* note 5.

⁷ See NYSE Rule 716; Amex Rule 916; CBOE Rule 5.4; PSE Rule 3.7; and Phlx Rule 1010.

⁸ Additional criteria permits the underlying security under certain circumstances to trade as low as \$3.00 for a temporary period of time. See Id.

⁹ This proposal addresses maintenance criteria for market price and trading volume specifically. For a Restructure Security to meet maintenance requirements for an underlying security subject to options trading, however, it must additionally comply with all requirements set forth by the Exchange in its options eligibility rules. See *supra* note 7.

¹⁰ The proposal defines a "restructuring transaction" as a spin-off, reorganization, recapitalization, restructuring or similar corporate transaction.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from James E. Buck, Senior Vice President, NYSE, to Michael Walinskas, Branch Chief, Office of Market Supervision ("OMS"), Division of Market Regulation ("Market Regulation"), Commission, dated July 18, 1995 ("Amendment No. 1").

⁴ The Commission notes that substantively identical proposals by the other U.S. options exchanges have been recently approved. See Securities Exchange Act Release No. 36020 (July 24,